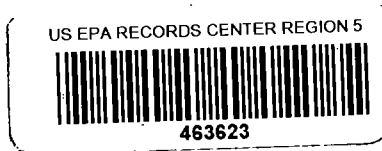




SEP 20 2001
SEP 20 2001

The Dow Chemical Company
Midland, Michigan 48674



September 18, 2001
2030 Dow Center

Deena Sheppard-Johnson
Enforcement Specialist
U. S. Environmental Protection Agency
Remedial Enforcement Support Section
77 West Jackson Boulevard (SR-6J)
Chicago, Illinois 60604-3590

VIA FEDERAL EXPRESS

RE: Request for Information Pursuant to Section 104(e) of CERCLA, for
Chemical Recovery Systems, Inc., 142 Locust Street, Elyria, Ohio 44035

Dear Ms. Sheppard-Johnson:

This letter and documentation is intended to supplement the 8/31/01 Response of The Dow Chemical Company to a March 2, 2001, Request for Information received from the U. S. Environmental Protection Agency (U.S. EPA) pursuant to Section 104(e) of CERCLA regarding the Chemical Recovery Systems Site, Elyria, Ohio (Site).

Subject to and without waiving Respondents previous objections to this question, enclosed please find documentaton responsive to Question 12, the by-laws and Articles of Incorporation for Essex Specialty Products.

Please feel free to contact me if you have any questions regarding this supplemental response.

Very truly,

Tracy Goad Walter
Attorney
989-638-9511

cc: Mr. Thomas Nash, Associate Regional Counsel, U.S. EPA (with enclosures)

Enclosures

CERTIFICATE OF INCORPORATION
OF
ESSEX SPECIALTY PRODUCTS, INC.

FILED

OCT 1 1982

JANE BURGIO
Secretary of State

To: The Secretary of State
State of New Jersey

THE UNDERSIGNED, being of the age of eighteen years or over,
for the purpose of forming a corporation pursuant to the provisions
of Title 14A, Corporations, General of the New Jersey Statutes,
does hereby execute the following Certificate of Incorporation:

FIRST: The name of the corporation is Essex Specialty Products,
Inc.

SECOND: The purpose for which the corporation is organized
is: To engage in any activity within the lawful business purposes
for which corporations may be organized under the New Jersey Business
Corporation Act.

THIRD: The aggregate number of shares which the corporation
shall have authority to issue is one hundred (100) of common stock
of the par value of One Dollar (\$1.00) each.

FOURTH: The address of the corporation's initial registered
office is 28 West State Street, Trenton, New Jersey 08608, and
the name of the corporation's initial registered agent at such address
is The Corporation Trust Company.


FIFTH: The number of directors constituting the initial board
of directors shall be four; and the names and addresses of the directors
are as follows:

<u>Name</u>	<u>Address</u>
L. John Polite, Jr.	1401 Broad Street, Clifton, NJ 07015
George E. Shepherd	1401 Broad Street, Clifton, NJ 07015
William E. Leuchten	1401 Broad Street, Clifton, NJ 07015
Donald L. Drakeman	1401 Broad Street, Clifton, NJ 07015

SIXTH: The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
George E. Shepherd	1401 Broad Street, Clifton, NJ 07015

In Witness Whereof, I, the incorporator of the above named corporation, have hereunto signed this Certificate of Incorporation on the 28th day of September, 1982.


George E. Shepherd

FILED

MAR 19 1992

**AMENDMENT TO
CERTIFICATE OF INCORPORATION**

DANIEL J. DALTON
Secretary of State

Essex Specialty Products, Inc., a New Jersey corporation whose principal office is located at 1135 Broad Street, Clifton, New Jersey ("Essex"), whose original Certificate of Incorporation was filed October 1, 1982 now files this Amendment to its Certificate of Incorporation ("Amendment").

All one hundred (100) shares of common stock of Essex were voted in favor of the following Amendment by written consent dated March 17, 1992.

RESOLVED, that the third paragraph of the Certificate of Incorporation shall be deleted and replaced with the following:

"The maximum number of shares of stock of the Corporation that may be issued is 20,100, of which 20,000 shall be denominated Class A Preferred Shares having a par value of \$1,000 per share and 100 shares shall be denominated Common Shares having a par value of \$1.00 per share.

A statement of the preferences, privileges, and restrictions granted to or imposed upon the respective classes of shares or the holders thereof is as follows:

1. Common Shares. The holders of common shares issued and outstanding, except where otherwise provided by law or by these Articles of Incorporation, shall have and possess the exclusive right to notice of shareholders meetings and the exclusive voting rights and powers, and the holders of the Class A Preferred Shares shall not be entitled to any notice of shareholders meetings or to vote upon the election of directors or upon any question affecting the management or affairs of this Corporation, except where such notice or vote is required by law. Subject to all of the rights of the Class A Preferred Shares, dividends may be paid on the common shares, as and when declared by the Board of Directors, out of any funds of this corporation legally available for the payment of such dividends.

2. Class A Preferred Shares. The terms of the Class A Preferred Shares of the Corporation shall be as follows:

(a) Dividends. The holders of Class A Preferred Shares shall be entitled to receive out of any funds of this Corporation at the time legally available for the declaration of dividends at the rate of 5.25 percent per annum of the par value thereof, and no more, payable in cash annually, or at such intervals as the Board of Directors may from time to time determine, when and as declared by the Board of Directors. After March 31, 1998, the Class A Preferred Stock will accrue annual dividends at the then current 90-day Commercial Paper Offering Rate for Prime Paper placed through Dealers as determined by the Market Report published weekly by the Federal Reserve Bank of New York, plus 2%. Dividends on the Class A Preferred Shares first issued shall accrue from the date of issuance of such shares, and dividends on all Class A Preferred Shares thereafter issued shall accrue from the day following the last day of the period for which dividends have already been paid on outstanding Class A Preferred Shares. Dividends on all issued and outstanding Class A Preferred Shares shall accrue from day to day, whether or not earned or declared. Such dividends shall be payable before any dividends shall be declared or paid upon or set apart

for the common shares, and shall be cumulative, so that if in any year or years dividends upon the outstanding Class A Preferred Shares have not been paid thereon or declared and set apart therefor, the amount of the deficiency shall be fully paid or declared and set apart for payment, but without interest, before any distribution, whether by way of dividend or otherwise, shall be declared or paid upon, or set apart for, the common shares.

(b) Liquidation. In the event of a voluntary liquidation, dissolution, or winding up of this Corporation, the holders of Class A Preferred Shares shall be entitled to receive out of the assets of this Corporation, whether such assets are capital or surplus of any nature, an amount equal to the par value of such Class A Preferred Shares, and, in addition to such amount, a further amount equal to the dividends unpaid and accumulated thereon, as provided in (a) of this Article, to the date of such distribution, whether earned or declared or not, and no more, before any payment shall be made or any assets distributed to the holders of common shares.

In the event of an involuntary liquidation, dissolution or winding up of this Corporation, the holders of the Class A Preferred Shares shall be entitled to receive, out of the assets of this Corporation, whether such assets are capital or surplus of any nature, an amount equal to the par value of such Class A Preferred Shares and a further amount equal to the dividends unpaid and accumulated thereon as provided in (a) of this Article to the date of such distribution, whether earned or declared or not, and no more, before any payment shall be made or any assets distributed to the holders of common shares.

If upon such liquidation, dissolution, or winding up, whether voluntary or involuntary, the assets thus distributed among the holders of the Class A Preferred Shares shall be insufficient to permit the payment to such shareholders of the full preferential amounts, then the entire assets of this Corporation to be distributed shall be distributed ratably among the holders of the Class A Preferred Shares.

In the event of any liquidation, dissolution, or winding up of this Corporation, whether voluntary or involuntary, subject to all of the preferential rights of the holders of Class A Preferred Shares on distribution or otherwise, the holders of common shares shall be entitled to receive, ratably, all of the remaining assets of this Corporation.

A consolidation or merger of this Corporation with or into any other corporation or corporations shall not be deemed to be a liquidation, dissolution, or winding up, within the meaning of this clause.

(c) Redemption. This Corporation, at the option of the Board of Directors, may redeem the whole or from time to time may redeem any part of the Class A Preferred Shares on any dividend date by paying in case therefor \$1000 per share, and in addition to such amount, an amount in cash equal to all dividends on Class A Preferred Shares unpaid and accumulated as provided in (a) of this Article, whether earned or declared or not, to and including the date fixed for redemption, such sum being hereinafter sometimes referred to as the redemption price. In case of the redemption of a part only of the outstanding Class A Preferred Shares, this Corporation shall designate by lot, in such manner as the Board of Directors may determine, the shares to be redeemed, or shall effect such redemption pro rata. Less than all of the Class A Preferred Shares at any time outstanding may not be redeemed until all dividends accrued and in arrears upon all Class A Preferred Shares outstanding shall have been paid for all past dividend periods, and until full dividends for the then current dividend period on all Class A Preferred Shares then outstanding, other than the shares to be

redeemed, shall have been paid or declared and the full amount thereof set apart for payment. At least 10 days' previous notice by mail, postage prepaid, shall be given to the holders of record of the Class A Preferred Shares to be redeemed, such notice to be addressed to each such shareholder at his post office address as shown by the records of this Corporation. On or after the date fixed for redemption and stated in such notice, each holder of Class A Preferred Shares called for redemption shall surrender his certificate evidencing such shares to this Corporation at the place designated in such notice and shall thereupon be entitled to receive payment of the redemption price. In case less than all the shares represented by any such surrendered certificate are redeemed, a new certificate shall be issued representing the unredeemed shares. If such notice of redemption shall have been duly given, and if on the date fixed for redemption funds necessary for the redemption shall be available therefor, then notwithstanding that the certificates evidencing any Class A Preferred Shares so called for redemption shall not have been surrendered, the dividends with respect to the shares so called for redemption shall cease to accrue after the date fixed for redemption and all rights with respect to the shares so called for redemption shall forthwith after such date cease and determine, except only the right of the holders to receive the redemption price thereof without interest upon surrender of their certificates therefor.

If, on or prior to any date fixed for redemption of Class A Preferred Shares, this Corporation deposits with any bank or trust company in New York, New York or Chicago, Illinois as a trust fund, a sum sufficient to redeem, on the date fixed for the redemption thereof, the shares called for redemption, with irrevocable instructions and authority to the bank or trust company to give notice of redemption thereof if such notice shall not previously have been given by this Corporation, or to complete the giving of such notice if theretofore commenced, and with instructions, irrevocable for a period of at least six years, to pay, on and after the date fixed for redemption or prior thereto, the redemption price of the shares to their respective holders upon the surrender of their share certificates, then from and after the date of the deposit (although prior to the date fixed for redemption), the shares so called shall be deemed to be redeemed and dividends on those shares shall cease to accrue after the date fixed for redemption. From and after the date of the deposit, the shares shall be deemed to be no longer outstanding, and the holders thereof shall cease to be shareholders with respect to such shares, and shall have no rights with respect thereto except the right to receive payment of the redemption price of the shares without interest, upon the surrender of their certificates therefor. Any moneys deposited by this Corporation pursuant to this paragraph and unclaimed at the end of six years from the date fixed for redemption shall be repaid to this Corporation upon its request expressed in a resolution of its Board of Directors, without prejudice to the rights of this Corporation or of any party who may be entitled to such moneys."

This Amendment shall become effective on the date it is filed with the New Jersey Secretary of State.

This Amendment has been prepared in accordance with Section 14A:9-4(3) of the New Jersey Business Corporation Act.

ESSEX SPECIALTY PRODUCTS, INC.
1135 Broad Street
Clifton, New Jersey 07015
(201) 773-6300

By: William E. Leuchten
(William E. Leuchten)

Its: President

JGS:DocVI:3
3/17/92

ESSEX SPECIALTY PRODUCTS, INC.

B Y - L A W S

ARTICLE I

OFFICES

Section 1. The registered office shall be located in Trenton, New Jersey. The principal office shall be located at 1401 Broad Street, Clifton, New Jersey.

Section 2. The corporation may also have offices at such other places both within and without the State of New Jersey as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

ANNUAL MEETINGS OF SHAREHOLDERS

Section 1. All meetings of shareholders for the election of directors shall be held in the City of Clifton, State of New Jersey, or at such other place as may be fixed from time to time by the board of directors.

Section 2. Annual meetings of shareholders shall be held on the second Wednesday in April in each year, if not a legal holiday, and if a legal holiday, then on the next regular business day following, at 10:00 A.M., or at such other date and time as shall be fixed from time to time by the board of directors and stated in the notice of meeting, at which the shareholders shall elect by a plurality vote a board of directors, and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the time, place, and purpose or purposes of the meeting shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, to each shareholder of record entitled to vote at such meeting.

ARTICLE III

SPECIAL MEETINGS OF SHAREHOLDERS

Section 1. Special meetings of shareholders for any purpose other than the election of directors may be held at such time and place within or without the State of New Jersey as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board of directors, the president, the board of directors, or the holders of not less than twenty five percent of all the shares entitled to vote at the meeting.

Section 3. Written notice of a special meeting stating the time, place, and purpose or purposes of the meeting for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting.

Section 4. Business transacted at any special meeting shall be confined to the purpose or purposes stated in the notice thereof.

ARTICLE IV

QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If however, such quorum shall not be present or represented at any meeting of the shareholders, the shareholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders unless the vote of a greater number of shares of stock is required by law or the certificate of incorporation.

Section 3. Each outstanding share of stock, having voting power, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, unless otherwise provided in the certificate of incorporation. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by his agent.

In all elections for directors, every shareholder, entitled to vote, shall have the right to vote, in person or by proxy, the number of shares of stock owned by him, for as many persons as there are directors to be elected and for whose election he has a right to vote, or, if the certificate of incorporation so provides, to cumulate the vote of said shares, and give one candidate as many votes as the number of directors multiplied by the aggregate number of his votes shall equal, or to distribute the votes on the same principle among as many candidates as he may see fit.

Section 4. Subject to statutory provisions, any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Except as provided in the certificate of incorporation and subject to the statutory provisions and upon compliance therewith any action required to be taken at a meeting of shareholders, other than the annual election of directors, may be taken without a meeting upon the written consent of shareholders who would have been entitled to cast the minimum number of votes which would be necessary to authorize such action at a meeting at which all shareholders entitled to vote thereon were present and voting.

ARTICLE V

DIRECTORS

Section 1. The number of directors which shall constitute the whole board of directors, shall be not less than four nor more

than seven. The exact number of directors within such maximum and minimum shall be determined by resolution of the board of directors or by the shareholders at an annual meeting or special meeting. Directors need not be residents of the State of New Jersey nor shareholders of the corporation. The directors, other than the first board of directors, shall be elected at the annual meeting of the shareholders, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first board of directors shall hold office until the first annual meeting of shareholders.

Section 2. Unless otherwise provided in the certificate of incorporation, any directorship not filled at the annual meeting and any other vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of shareholders and until his successor shall have been elected and qualified.

Section 3. The business affairs of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or

by these by-laws directed or required to be exercised or done by the shareholders, provided that the corporation may not incur expenses or obligations in excess of \$300,000 without the approval of the shareholders.

Section 4. The directors may keep the books and records of the corporation, except such as are required by law to be kept within the state, outside of the State of New Jersey, at such place or places as they may from time to time determine.

Section 5. The board of directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of directors for services to the corporation as directors.

ARTICLE VI

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the board of directors, regular or special, may be held either within or without the State of New Jersey.

Section 2. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present, or it may convene at such place and time as shall be fixed by the consent in writing of all the directors.

Section 3. Regular meetings of the board of directors may be held upon such notice, or without notice, and at such time and at such place as shall from time to time be determined by the board.

Section 4. Special meetings of the board of directors may be called by the chairman or the president on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice on the written request of two directors. Notice need not be given to any director who signs a waiver of notice, whether before or after the meeting.

Section 5. Attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. A majority of the directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by statute or by the certificate of incorporation. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater or lesser number is required by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Unless otherwise provided by the certificate of incorporation, any action required or permitted to be taken

at a meeting of the board, or any committee thereof, shall be deemed the action of the board of directors or of a committee thereof, if all directors or committee members, as the case may be, execute either before or after the action is taken, a written consent thereto, and the consent is filed with the records of the corporation.

ARTICLE VII

EXECUTIVE COMMITTEE

Section 1. The board of directors, by resolution adopted by a majority of the number of directors fixed by the by-laws or otherwise, may designate one or more directors to constitute an executive committee, which committee, to the extent provided in such resolution, shall have and exercise all of the authority of the board of directors in the management of the corporation, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the board of directors at a regular or special meeting of the board of directors. The executive committee shall keep regular minutes of its proceedings and report the same to the board when required.

ARTICLE VIII

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or shareholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or shareholder, at his address as it appears on the records of the corporation,

with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice whatever is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a chairman of the board, a vice chairman of the board, a president, a vice president, a secretary and a treasurer. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers.

Section 2. The board of directors at its first meeting after each annual meeting of shareholders shall choose a president, one or more vice presidents, a secretary and a treasurer, none of whom need be a member of the board. At such meeting the board shall also choose a chairman and a vice chairman, both of which shall be members of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform

such duties as shall be determined from time to time by the board of directors.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors, provided that the salaries of officers or employees of the shareholder holding a majority of the shares of the corporation, if any, who are also officers or agents of the corporation, shall be subject to the approval of such shareholder. This Section 4 may not be amended or deleted without the approval of the shareholders.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE CHAIRMAN

Section 6. The chairman shall preside at all meetings of the shareholders and the board of directors, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE VICE CHAIRMAN

Section 7. The vice chairman shall be the chief executive officer of the corporation and shall have general management of the business of the corporation. In addition, the vice chairman shall, in the absence or inability of the chairman, perform the duties and exercise the powers of the chairman, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE PRESIDENT

Section 8. The president shall be the chief operating officer of the corporation, shall have general and active management of the operations of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 9. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE PRESIDENTS

Section 10. The vice president, or if there shall be more than one, the vice presidents in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 11. The secretary shall attend all meetings of the board of directors and all meetings of the shareholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the board of directors,

and shall perform such other duties as may be prescribed by the board of directors or president, under whose supervision he shall be. He shall have custody of the corporate seal of the corporation and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his signature.

Section 12. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 13. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 14. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 15. If required by the board of directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 16. The assistant treasurer, or, if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE X

CERTIFICATES FOR SHARES

Section 1. The shares of the corporation shall be represented by certificates signed by, the chairman or vice chairman of the board, or the president or a vice president and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof.

When the corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate, or the certificate shall have a statement that the corporation will furnish to any shareholder upon request and without charge, a full statement of the designations, preferences,

limitations and relative rights of the shares of each class authorized to be issued and, if the corporation is authorized to issue any preferred or special class in series, the variations in the relative rights and preferences between the shares of each such series so far as the same have been fixed and determined and the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series.

Section 2. The signatures of the officers of the corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of its issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation alleged to have been lost or destroyed. When authorizing such issue of a new certificate, the board of directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

TRANSFERS OF SHARES

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the corporation.

CLOSING OF TRANSFER BOOKS

Section 5. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or entitled to receive payment of any dividend or allotment of any right, or entitled to give a written consent to any action without a meeting, or in order to make a determination of shareholders for any other proper purpose, the board of directors may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten days immediately preceding such meeting. If the stock transfer book shall be closed for the purpose of determining shareholders entitled to give a written consent to any action without a meeting, such books may not be closed for more than sixty days before the date fixed for tabulation of consents or if no date has been fixed for tabulation, the books may not be closed for more than sixty days before the last day on which consents received may be counted. In lieu of closing the stock transfer books, the board of directors

may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty days and, in case of a meeting of shareholders, not less than ten days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken and, in case of determining shareholders entitled to give a written consent the record date may not be more than sixty days before the date fixed for tabulation of the consents or if no date has been fixed for the tabulation, more than sixty days before the last day on which consents may be counted. If the stock transfer books are not closed and no record date is fixed, the record date for a shareholders' meeting shall be the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day next preceding the day on which the meeting is held; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the board relating thereto is adopted. When a determination of shareholders of record for a shareholders' meeting has been made as provided in this section, such determination shall apply to any adjournment thereof unless the board fixes a new record date for the adjourned meeting.

REGISTERED SHAREHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered

on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of New Jersey.

LIST OF SHAREHOLDERS

Section 7. The officer or agent having charge of the transfer books for shares shall make, and certify a complete list of the shareholders entitled to vote at a shareholders' meeting, or adjournment thereof, arranged in alphabetical order within each class, series, or group of shareholders maintained by the corporation for convenience of reference, with the address of, and the number of shares held by each shareholder, which list shall be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. Such list shall be prima facie evidence as to who are the shareholders entitled to examine such list or to vote at any meeting of the shareholders.

ARTICLE XI

GENERAL PROVISIONS

DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in its bonds, in its own

shares or other property including the shares or bonds of other corporations subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "Corporate Seal, New Jersey". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE XII

AMENDMENTS

Section 1. These by-laws may be altered, amended, or repealed or new by-laws may be adopted by the affirmative vote of a majority of the board of directors at any regular or special meeting of the board, subject to any provision in the certificate of incorporation reserving to the shareholders the power to adopt, amend, or repeal by-laws, but by-laws made by the board may be altered or repealed and new by-laws made by the shareholders. The shareholders or these by-laws may prescribe that any by-law made by the shareholders shall not be altered or repealed by the board without the approval of the shareholders.

ARTICE XIII

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 1. Every person (and the heirs, executors and administrators of such person) who is or was a director, officer or employee of the corporation, or of any other corporation which he served as such at the request of the corporation and of which the corporation directly or indirectly is a stockholder or creditor, or in which, or in the stocks, bonds, securities or other obligations of which, it is in any way interested, may in accordance with Section 2, be indemnified by the corporation against any and all liability and reasonable expense (including, without limitation, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, a director, officer or employee) that may be incurred by him in connection

with or resulting from any claim, action, suit or proceeding, whether civil, criminal or administrative, or in connection with an appeal relating thereto, in which he may become involved, as a party or otherwise, or with which he may be threatened, by reason of his being or having been a director, officer or employee of the Corporation or such other corporation, or by reason of any action taken or not taken in his capacity as such director, officer or employee, whether or not he continues to be such at the time such liability or expense shall have been incurred.

Section 2. Every person (and the heirs, executors and administrators of such person) referred to in Section 1 above who has been wholly successful on the merits with respect to any claim, action, suit or proceeding of the character described in said Section 1 shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification under Section 1 shall be made:

A. In the case of a claim action, suit or proceeding other than by or in the right of the corporation to procure a judgment in its favor, only if the Board of Directors or the Executive Committee, acting by a quorum consisting of directors who are not parties to such claim, action, suit or proceeding, shall find, or independent legal counsel (who may be the regular counsel of the corporation) shall render their opinion, that the director, officer or employee acted in good faith in what he reasonably believed to be the best interests of the corporation or such other corporation, as the case may be, and, in addition, in any criminal action or proceeding, had no reasonable cause to believe that